Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of September 22, 2003 to September 26, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Retail sales ($ millions)	July			Canadian retail sales increased by 0.8% in July, to $26.6 billion. Auto sales (+2.9%) were responsible for the bulk of the monthly gain, with stronger furniture sales (+1.3%) also contributing to the increase. This was partly offset by a decline in the clothing sector (-1.7%). Alberta's monthly sales increase of 2.1% led all provinces. Quebec (-0.3%) was the only province to record a monthly decline in sales. On an annual basis, Alberta's retail sales were up 6.0% from July 2002, the second highest increase among provinces, and well above the national growth rate of 3.8%.
Alberta	3,310	2.1%	6.0%	
Canada	26,574	0.8%	3.8%	
Consumer Price Index (1992=100)	August			Canada's annual inflation rate fell to 2.0% in August, down from 2.2% the previous month. Annually, the primary contributors to inflation were automobile insurance premiums (up 21.8% from August 2002),as well as natural gas and gasoline. Beef prices were down 9.5% on an annual basis (13.9% since May 2003), the result of trade restrictions on Canadian beef by the United States and other countries. The Alberta CPI declined 0.2% on a monthly basis, reducing Alberta's annual inflation rate by 0.4% in August.
Alberta	129.3	-0.2%	4.0%	
Canada	122.5	0.2%	2.0%	
Canadian Composite Leading Index (1992=100)	August			In August, the Canadian Composite Leading Index rose by 0.5% for the second consecutive month, its highest rate of increase in over a year. Monthly increases in the S&P/TSX stock price index (+3.4%), housing (+1.9%) and the money supply (+1.8%) helped the index post its ninth consecutive monthly gain. Manufacturing continued to lag behind, with two of its three components declining in August. However, new manufacturing orders increased for the second straight month, reflecting an improving trend in final demand.
	183.4	0.5%	2.7%	